



The School District Of Lee County

Quarterly Investment Report June 30, 2015

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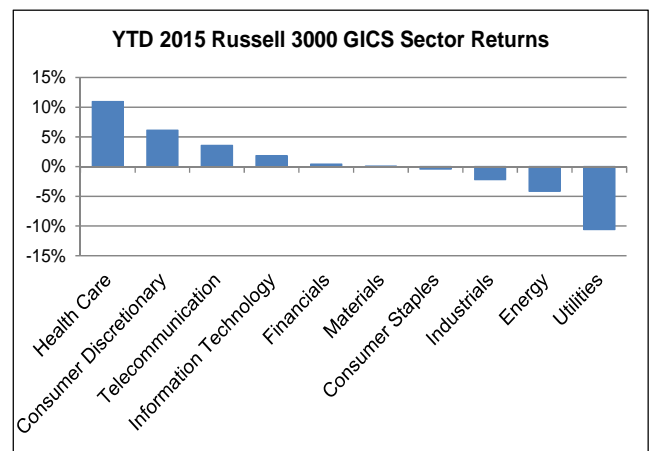




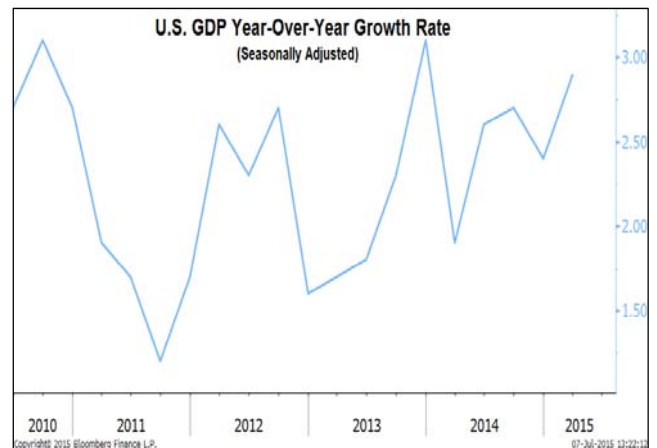
EQUITIES MARKET

The U.S. equities market finished the second quarter of 2015 essentially flat from where it began the quarter and modestly above levels entering the year. Although broader market indices have traded in a relatively narrow trading range thus far in 2015, performance variance across market capitalization and economic sectors has been more pronounced. Small-cap stocks continue to post the largest gains, as reflected by the Russell 2000 index, which was up 4.8% year-to-date. In comparison, the Russell 1000 large-cap index rose 1.7%, and the broader Russell 3000 market index gained 1.9%. The Health Care and Consumer Discretionary sectors have performed particularly well in the first half of the year. Health Care has been bolstered by corporate actions such as restructurings, mergers and acquisitions in the pursuit of efficiencies (some in the form of more favorable tax treatment) and scale (particularly in response to new market dynamics related to the Affordable Care Act). Consumer Discretionary has benefited from an anticipated improvement in U.S. consumer spending buoyed by continued progress in job growth, new household formation, a strong dollar, and lower gasoline prices. Despite posting the largest gains in 2014, Utilities were the worst performers in the first half of 2015, as investor focus returned to the Federal Open Market Committee (FOMC) and the prospect of higher interest rates. Consequently, high dividend-paying “bond proxies” such as Real Estate Investment Trusts (REITS) also lagged most other market participants.

As we enter the second half of 2015, the U.S. economy moves forward with remarkable resilience despite adverse weather impacts and West Coast port issues earlier in the year. Signs of a healthier housing market have been particularly encouraging, as this is a key driver for the overall U.S. economy. However, current headlines, both domestic and abroad, are dominated by Greece and the challenges faced by the Eurozone; outcomes are difficult to predict and a resolution is not likely to be swift. Greece, as a member of the Eurozone and enabled by a strong Euro, took on more debt than it could feasibly support. Now, the country is in arrears with its payment to the International Monetary Fund and is at a standoff with creditors. While Greece itself is not large enough to materially impact global growth, unexpected residual impacts on interest rates and currencies have investors on edge, as large currency fluctuations and capital flows have historically had a destabilizing effect on markets.



Source: Bloomberg



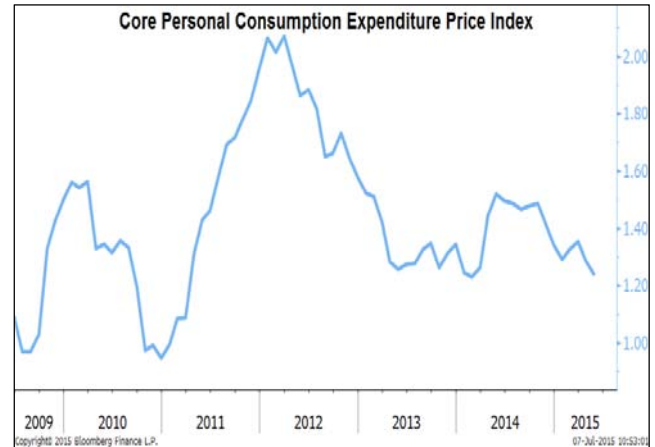


FIXED INCOME MARKET

Bond prices fell in the second quarter, but are relatively flat on the year as investors wrestle with the prospect of higher interest rates and the timing of the first FOMC Federal Funds Rate increase since 2006. Although the U.S. economy and markets have been on a path toward recovery, overseas weakness and sluggish growth have delayed and altered a path to “normal” rates. At its June meeting, FOMC participants cut projections for the path of the target Federal Funds Rate to 1.625% (from 1.875%) in 2016 and to 2.875% (from 3.125%) in 2017. However, the committee’s inflation projections remained consistent with its earlier projections for gradual increase toward its target of 2.0% in 2017 based on expectations for continued improvements in labor conditions and stabilization in energy prices.

Spreads on investment grade corporate bonds widened to 130 basis points at the end of the second quarter, and are back to levels last seen in late 2012. At this level, we continue to find these securities relatively more attractive than Treasuries, given our outlook for continued economic improvement. The below-investment grade market ended the quarter with a spread of 500 basis points. Much of this widening is attributable to oil-related company bonds, which have been hit hard by the slump in the oil price. While crude oil pricing was on a rebound during much of the second quarter, the entire complex for industrial commodities has recently resumed its decline in pricing. While this likely has much to do with growth potential outside the U.S., the knock-on effects to our economy cannot be discounted.

Interest rate volatility increased in 2015; Europe has been a primary factor, as European rates hit historic lows in the first quarter due to the initiation of quantitative easing by the European Central Bank to offset deflationary pressures. However, this trend reversed in the second quarter as nominal growth and expectations began to improve. Additionally, liquidity constraints have been cited as a cause for increasing intraday volatility as regulatory forces and capital requirements have impacted market structure and have sidelined former liquidity providers. In this environment, interest rate risk remains high and active management is warranted to protect principal and generate adequate income. Prudent portfolio construction with respect to duration and yield curve positioning along with careful credit selection will be necessary to navigate a more volatile, dynamic market.





INDICES

June 30, 2015	Annualized					
	QTD	YTD	1 Year	3 Year	5 Year	10 Year
Russell 1000® Growth Index	0.12	3.96	10.55	17.97	18.58	9.10
Russell 1000® Value Index	0.11	-0.62	4.13	17.33	16.49	7.02
Russell 2000® Index	0.42	4.75	6.49	17.81	17.08	8.38
Russell 2000® Value Index	-1.20	0.76	0.77	15.48	14.80	6.85
Russell 2500™ Index	-0.34	4.81	5.91	18.68	17.86	9.08
Russell 3000® Index	0.14	1.94	7.29	17.72	17.53	8.14
S&P 500® Index	0.28	1.23	7.42	17.28	17.32	7.89
Dow Jones Industrial Average™	-0.29	0.03	7.21	13.76	15.40	8.31
NASDAQ® Composite	2.03	5.90	14.44	20.84	20.17	10.35
Dow Jones U.S. Total Stock Market Index	0.12	1.92	7.19	17.61	17.50	8.29
MSCI EAFE	0.62	5.52	-4.22	11.96	9.53	5.12
MSCI World Stock Index	0.31	2.63	1.43	14.25	13.09	6.37
Barclays Intermediate Gov/Credit Index	-0.62	0.81	1.68	1.60	2.79	4.02
Barclays U.S. Aggregate Bond Index	-1.68	-0.10	1.86	1.83	3.35	4.44
Merrill Lynch U.S. High Yield Index	-0.05	2.49	-0.55	6.81	8.41	7.75

HISTORICAL PERSPECTIVE

	Years Ago				
	Current	1 Year	5 Year	10 Year	20 Year
Federal Funds Rate	0.25	0.25	0.25	3.25	6.00
Prime Rate	3.25	3.25	3.25	6.25	9.00
Consumer Price Index Growth (YoY)	0.00	2.10	1.10	2.50	3.00
Gross Domestic Product Growth (YoY)	N.A.	2.60	2.70	3.40	2.40
Crude Oil (\$/Barrel)	\$59.47	\$105.37	\$75.63	\$56.50	\$17.40
Gold - London (\$/Troy ounce)	\$1,191.40	\$1,315.00	\$1,244.00	\$437.10	\$387.05

Source: Bloomberg



INDEX DESCRIPTIONS

Russell 1000® Growth Index

The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Russell 1000® Value Index

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

Russell 2000® Index

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell 2000® Value Index

The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

Russell 2500™ Index

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2500 Index is constructed to provide a comprehensive and unbiased barometer for the small to mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set.

Russell 3000® Index

The Russell 3000 Index measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.



S&P 500® Index

The S&P 500 is widely regarded as the best single gauge of large-cap U.S. equities. There is over USD 7.8 trillion benchmarked to the index, with index assets comprising approximately USD 2.2 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

Dow Jones Industrial Average™

The Dow Jones Industrial Average, also referred to as The Dow®, is a price-weighted measure of 30 U.S. blue-chip companies. The Dow covers all industries with the exception of transportation and utilities, which are covered by the Dow Jones Transportation Average™ and Dow Jones Utility Average™. While stock selection is not governed by quantitative rules, a stock typically is added to The Dow only if the company has an excellent reputation, demonstrates sustained growth and is of interest to a large number of investors. Maintaining adequate sector representation within the indices is also a consideration in the selection process.

NASDAQ® Composite

The NASDAQ Composite is a market-capitalization weighted index of the more than 3,000 common equities listed on the NASDAQ stock exchange. The types of securities in the index include American depositary receipts, common stocks, real estate investment trusts (REITs) and tracking stocks. The index includes all NASDAQ listed stocks that are not derivatives, preferred shares, funds, exchange-traded funds (ETFs) or debentures.

Dow Jones U.S. Total Stock Market Index

The Dow Jones U.S. Total Stock Market Index is an all-inclusive measure composed of all U.S. equity securities with readily available prices. This broad index is sliced according to stock-size segment, style and sector to create distinct subindices that track every major segment of the market. All of the indices are created and maintained according to an objective and transparent methodology with the fundamental aim of providing reliable, accurate measures of U.S. equity performance.

MSCI EAFE Index

The MSCI EAFE Index is broadly recognized as the pre-eminent benchmark for U.S. investors to measure international equity performance. It comprises the MSCI country indexes capturing large and mid-cap equities across developed markets in Europe, Australasia and the Far East, excluding the U.S. and Canada. Numerous exchange-traded funds are based on the MSCI EAFE Index, and the Chicago Mercantile Exchange, NYSE Liffe U.S. and the Bclear platform of Liffe are licensed to list futures contracts on this index as well.

MSCI World Stock Index

The MSCI World Stock Index represents large and mid-cap equity performance across 23 developed markets countries, covering approximately 85% of the free float-adjusted market capitalization in each. This index offers a broad global equity benchmark, without emerging markets exposure.

Barclays Intermediate Government/Credit Index

The Barclays Intermediate Government/Credit Index measures the performance of U.S. dollar-denominated U.S. Treasury bonds, government-related bonds (i.e., U.S. and non-U.S. agencies, sovereign, supranational and local authority debt) and investment-grade U.S. corporate bonds that have a remaining maturity of greater than or equal to one year and less than 10 years.



Barclays U.S. Aggregate Bond Index

The Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Merrill Lynch U.S. High Yield Index

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million.

DISCLOSURES

The information contained in this presentation has been taken from trade and statistical services and other sources, which we believe to be reliable. We do not guarantee that this information is accurate or complete and it should not be relied upon as such.

The opinions expressed herein are those of the author(s) at this date, are subject to change and are not necessarily those of Davidson Investment Advisors, Inc.

This presentation is for informational and illustrative purposes only, and is not intended to meet the objectives or requirements of any specific individual or account. Past performance is not an indicator of future results. Indices provide a general source of information on how various market segments and types of investments have performed in the past. An investor should assess his/her own investment needs based on his/her own financial circumstances and investment objectives.

The information on indices is presented for illustrative purposes only and is not intended to imply the potential performance of any fund or investment. Index performance assumes the reinvestment of all distributions, but does not assume any transaction costs, taxes, management fees, or other expenses. Indices are not available for direct investment.

Managed Portfolio Characteristics 6/30/15

	Quarterly Return 6/30/2015	YTD	Since Inception (annualized)
Lee County Schools (Gross)	0.02%	0.75%	1.31%
Merrill Lynch 1-5 Year US Treasury Index	0.02%	0.94%	1.20%
* Inception Date: 2/28/2014			

Portfolio Characteristics 6/30/2015

Market Value \$101,148,823

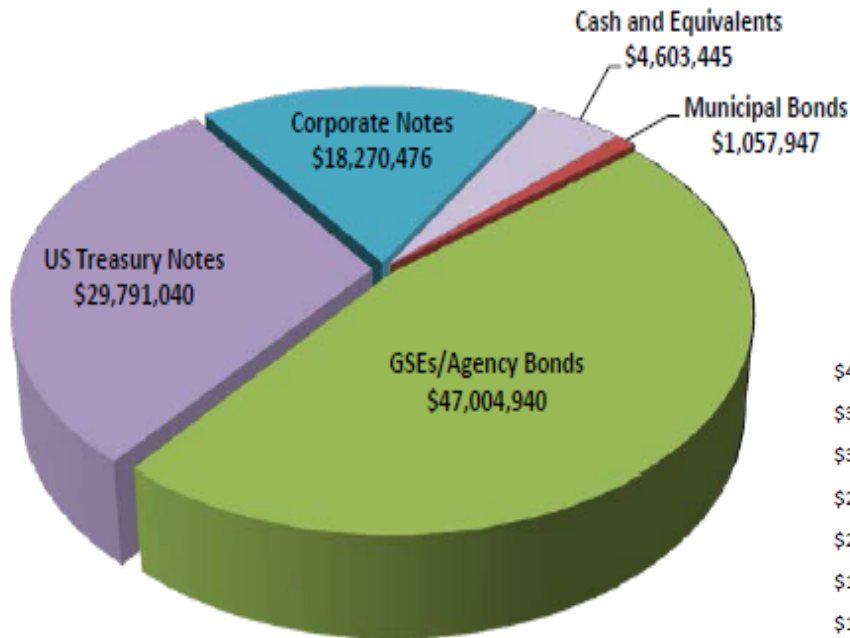
Average YTM/C 1.14%

Weighted Av Maturity/Call: 2.24 Years

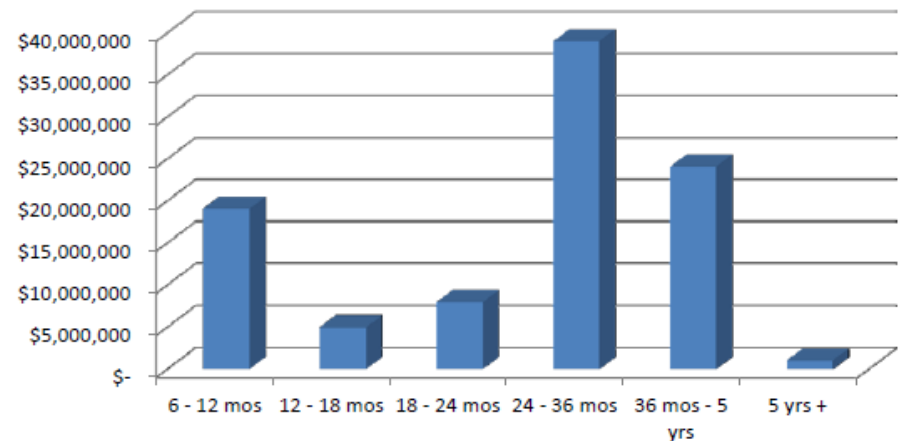
Interest Earned QTD \$267,206

Interest Earned Fiscal YTD \$726,467

Portfolio Diversification



Maturity Distribution





Lee School District
Managed Portfolio Asset Allocation Compliance as of 6/30/15

Security		Book Value	Allocation %	Permitted by Policy	Notes	In Compliance
CASH AND EQUIVALENTS (USD)		\$ 4,603,445	4.6%	50%	25% per Issuer	YES
MUNICIPAL BONDS	UTAH ST TAXABLE - B - BUILD AMER BDS	\$ 1,057,947	1.0%	10%		YES
GOVERNMENT SPONSORED ENTERPRISES (GSEs)/ AGENCY BONDS	Federal Home Loan Bank (FHLB)	\$ 4,992,533	3.9%		25% per Issuer	YES
	Freddie Mac (FHLMC)	\$ 16,975,760	3.9%		25% per Issuer	YES
	Fannie Mae (FNMA)	\$ 25,036,647	3.9%		25% per Issuer	YES
		\$ 47,004,940	46.6%	75%		YES
US TREASURY NOTES		\$ 29,791,040	29.7%	100%		YES
CORPORATE NOTES	JPMORGAN CHASE & CO	\$ 2,022,574	2.0%		5% per Issuer	YES
	WELLS FARGO & CO	\$ 1,992,127	2.0%		5% per Issuer	YES
	WELLS FARGO & CO	\$ 996,223	1.0%		5% per Issuer	YES
	GEN ELECTRIC CAPITAL	\$ 2,202,143	2.2%		5% per Issuer	YES
	GEN ELECTRIC CAPITAL	\$ 1,101,959	1.1%		5% per Issuer	YES
	APPLE INC	\$ 2,949,742	2.9%		5% per Issuer	YES
	STARBUCKS CORP	\$ 3,014,518	3.0%		5% per Issuer	YES
	HOME DEPOT INC	\$ 1,495,459	1.5%		5% per Issuer	YES
	HOME DEPOT INC	\$ 995,880	1.0%		5% per Issuer	YES
	PRECISION CASTPARTS CORP	\$ 1,499,852	1.5%		5% per Issuer	YES
		\$ 18,270,476	18.1%	20%		YES
Total Portfolio		\$ 100,727,848	100.0%			

The District School Board of Lee County

Investment Details

June 30, 2015

Cusip	Security Description	Trade Date	Par Value	Original Cost	Market Value	Book Value	Coupon Rate	YTM/C	DTM/C	Next Call Date	Maturity Date	Pct Assets
Cash and Equiv.												
FIDPRIME690	FIDELITY INST PRIME 690			4,603,444.58	4,603,444.58	4,603,444.58	0.010	0.010				4.55
Agencies												
3135G0BA0	FEDERAL NATL MTG ASSN	07-24-14	5,000,000.00	5,163,000.00	5,079,745.00	5,074,329.91	2.375	0.460	285		04-11-16	5.02
3130A2T97	FEDERAL HOME LOAN BANKS	08-06-14	3,000,000.00	2,993,250.00	3,000,711.00	2,996,076.11	0.500	0.606	453		09-28-16	2.97
3130A2T97	FEDERAL HOME LOAN BANKS	09-09-14	2,000,000.00	1,994,174.00	2,000,474.00	1,996,457.14	0.500	0.643	453		09-28-16	1.98
3135G0ZB2	FEDERAL NATL MTG ASSN	09-04-14	5,000,000.00	4,974,500.00	5,006,005.00	4,982,435.18	0.750	0.947	659		04-20-17	4.95
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X)	02-11-15	3,000,000.00	2,986,500.00	2,997,816.00	2,988,779.39	0.700	0.903	678		05-08-17	2.96
3137EADJ5	FEDERAL HOME LN MTG CORP	09-12-14	4,000,000.00	3,989,560.00	4,018,628.00	3,992,431.96	1.000	1.093	759		07-28-17	3.97
3135G0RT2	FEDERAL NATL MTG ASSN	09-24-14	3,500,000.00	3,455,025.00	3,496,916.50	3,465,608.75	0.875	1.282	902		12-20-17	3.46
3137EADN6	FEDERAL HOME LN MTG CORP	02-18-15	5,000,000.00	4,944,800.00	4,975,100.00	4,951,636.62	0.750	1.138	924		01-12-18	4.92
3136G2KJ1	FANNIE MAE	05-07-15	4,500,000.00	4,498,650.00	4,507,317.00	4,498,691.88	1.250	1.260	330	05-25-16	05-25-18	4.46
3137EADG1	FEDERAL HOME LN MTG CORP	02-11-15	5,000,000.00	5,047,050.00	5,054,410.00	5,042,911.53	1.750	1.523	1,430		05-30-19	5.00
3135G0A78	FNMA AGENCY	05-27-15	7,000,000.00	7,015,890.00	6,990,298.00	7,015,581.75	1.625	1.574	1,664		01-21-20	6.91
			47,000,000.00	47,062,399.00	47,127,420.50	47,004,940.21	1.211	1.099	853			46.59
Municipals												
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS	06-17-15	1,000,000.00	1,058,200.00	1,054,680.00	1,057,946.93	3.289	2.064	1,828		07-01-20	1.04
US Treasury Notes												
912828B41	UNITED STATES TREAS NTS	03-21-14	4,000,000.00	3,997,812.50	4,005,312.00	3,999,308.68	0.375	0.405	213		01-31-16	3.96
912828B41	UNITED STATES TREAS NTS	06-19-14	5,000,000.00	5,003,906.25	5,006,640.00	5,001,418.40	0.375	0.326	213		01-31-16	4.95
912828C40	UNITED STATES TREAS NTS	03-25-14	5,000,000.00	4,990,654.85	5,005,080.00	4,996,489.19	0.375	0.469	274		03-31-16	4.95
912828UA6	UNITED STATES TREAS NTS	04-01-14	6,000,000.00	5,864,531.25	5,974,218.00	5,910,528.86	0.625	1.258	881		11-30-17	5.91
912828UZ1	UNITED STATES TREAS NTS	03-21-14	5,000,000.00	4,840,625.00	4,955,080.00	4,889,879.45	0.625	1.428	1,034		04-30-18	4.90
912828RE2	UNITED STATES TREAS NTS	03-28-14	5,000,000.00	4,990,820.30	5,065,235.00	4,993,415.49	1.500	1.543	1,156		08-31-18	5.01
			30,000,000.00	29,688,350.15	30,011,565.00	29,791,040.07	0.656	0.933	651			29.67
Corporate Notes												
48126EAA5	JPMORGAN CHASE & CO	05-16-14	2,000,000.00	2,034,360.00	2,020,284.00	2,022,573.76	2.000	1.454	777		08-15-17	2.00
94974BFG0	WFC / WELLS FARGO & CO	04-17-14	2,000,000.00	1,988,460.00	1,996,248.00	1,992,127.48	1.500	1.660	928		01-16-18	1.97
94974BFG0	WFC / WELLS FARGO & CO	09-09-14	1,000,000.00	995,040.00	998,124.00	996,222.51	1.500	1.653	928		01-16-18	0.99
36962G3U6	GE / GEN ELECTRIC CAPITAL	04-22-14	2,000,000.00	2,286,200.00	2,213,646.00	2,202,142.97	5.625	1.907	1,036		05-01-18	2.19
36962G3U6	GE / GEN ELECTRIC CAPITAL	09-26-14	1,000,000.00	1,128,730.00	1,106,823.00	1,101,958.75	5.625	1.892	1,036		05-01-18	1.09
037833AJ9	AAPL / APPLE INC	06-19-14	3,000,000.00	2,931,780.00	2,969,670.00	2,949,742.31	1.000	1.610	1,038		05-03-18	2.94
855244AF6	SBUX / STARBUCKS CORP	08-05-14	3,000,000.00	3,018,390.00	3,048,951.00	3,014,517.94	2.000	1.849	1,222	11-05-18	12-05-18	3.01
437076BE1	HD/HOME DEPOT INC	06-09-14	1,500,000.00	1,494,255.00	1,503,241.50	1,495,458.57	2.000	2.081	1,416		06-15-19	1.49
437076BE1	HD/HOME DEPOT INC	06-18-14	1,000,000.00	994,820.00	1,002,161.00	995,880.37	2.000	2.110	1,416	05-15-19	06-15-19	0.99
740189AL9	PCP / PRECISION CASTPARTS CORP	06-02-15	1,500,000.00	1,499,850.00	1,492,564.50	1,499,851.63	2.250	2.252	1,811	05-15-20	06-15-20	1.48
			18,000,000.00	18,371,885.00	18,351,713.00	18,270,476.29	2.433	1.811	1,136			18.14
TOTAL PORTFOLIO			96,000,000.00	100,784,278.73	101,148,823.08	100,727,848.08	1.235	1.140	816			100.00



The District School Board of Lee County
TRANSACTION SUMMARY - SETTLED TRADES
From 06-01-15 To 06-30-15

Security Symbol	Security	Current Rate	Maturity Date	Tran Code	Trade Date	Settle Date	Quantity	Trade Amount
Buy								
740189AL9	PCP / PRECISION CASTPARTS CORP	2.250	06-15-2020	by	06-02-15	06-10-15	1,500,000.00	1,499,850.00
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS	3.289	07-01-2020	by	06-17-15	06-22-15	1,000,000.00	1,058,200.00
Total								2,558,050.00
Interest								
FIDPRIME690	FIDELITY INST PRIME 690	0.010		in	06-01-15	06-01-15		238.67
855244AF6	SBUX / STARBUCKS CORP	2.000	12-05-2018	in	06-05-15	06-05-15		30,000.00
437076BE1	HD/HOME DEPOT INC	2.000	06-15-2019	in	06-15-15	06-15-15		25,000.00
3135G0RT2	FEDERAL NATL MTG ASSN	0.875	12-20-2017	in	06-20-15	06-20-15		15,312.50
Total								70,551.17
Accrued Interest (Purchased Fixed-Income)								
740189AL9	PCP / PRECISION CASTPARTS CORP	2.250	06-15-2020	pa	06-02-15	06-10-15		0.00
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS	3.289	07-01-2020	pa	06-17-15	06-22-15		15,622.75
Total								15,622.75
Accrued Interest (Sold Fixed-Income)								
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP	1.250	10-05-2017	sa	06-02-15	06-05-15		3,125.00
912828B41	UNITED STATES TREAS NTS	0.375	01-31-2016	sa	06-17-15	06-18-15		1,429.56
3134G5SW6	FEDERAL HOME LN MTG CORP	1.000	06-30-2017	sa	06-30-15	06-30-15		22,500.00
Total								27,054.56
Sell								
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP	1.250	10-05-2017	sl	06-02-15	06-05-15	1,500,000.00	1,502,310.00
912828B41	UNITED STATES TREAS NTS	0.375	01-31-2016	sl	06-17-15	06-18-15	1,000,000.00	1,001,210.94
3134G5SW6	FEDERAL HOME LN MTG CORP	1.000	06-30-2017	sl	06-30-15	06-30-15	4,500,000.00	4,500,000.00
Total								7,003,520.94



Davidson
Fixed Income Management
REGISTERED INVESTMENT ADVISER

Davidson Fixed Income Management, Inc.
REALIZED GAINS AND LOSSES - SETTLED TRADES
The District School Board of Lee County
From 06-01-2015 Through 06-30-2015

Open Date	Close Date	Quantity	Symbol	Security	Cost Basis	Amort. or Accretion	Proceeds	Gain or Loss	
								Short Term	Long Term
07-31-2014	06-05-2015	1,500,000	89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,493,340.00	1,772.96	1,502,310.00	7,197.04	
03-24-2014	06-18-2015	1,000,000	912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	999,453.13	364.40	1,001,210.94		1,393.42
12-30-2014	06-30-2015	4,500,000	3134G5SW6	FEDERAL HOME LN MTG CORP 1.000% Due 06-30-17	4,495,500.00	4,500.00	4,500,000.00	0.00	
TOTAL GAINS								7,197.04	1,393.42
TOTAL LOSSES								0.00	0.00
					6,988,293.13	6,637.35	7,003,520.94	7,197.04	1,393.42
TOTAL REALIZED GAIN/LOSS				8,590.46					



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 05-31-15 To 06-30-15

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
AGENCY BONDS (USD)									
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	16,493.06	0.00	0.00	0.00	26,059.03	9,565.97	-7,823.83	1,742.14
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	4,375.00	0.00	0.00	0.00	6,388.89	2,013.89	493.04	2,506.93
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	4,270.83	0.00	0.00	0.00	7,291.67	3,020.83	798.84	3,819.68
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	1,341.67	0.00	0.00	0.00	3,033.33	1,691.67	495.52	2,187.19
3134G5SW6	FEDERAL HOME LN MTG CORP 1.000% Due 06-30-17	18,750.00	0.00	-22,500.00	0.00	0.00	3,750.00	741.76	4,491.76
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	13,666.67	0.00	0.00	0.00	16,888.89	3,222.22	299.16	3,521.38
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	13,696.18	0.00	0.00	-15,312.50	850.69	2,467.01	1,142.13	3,609.15
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	14,479.17	0.00	0.00	0.00	17,500.00	3,020.83	1,565.64	4,586.47
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	625.00	0.00	0.00	0.00	5,156.25	4,531.25	36.95	4,568.20
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	0.00	0.00	0.00	0.00	7,291.67	7,291.67	-899.67	6,392.00
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	41,076.39	0.00	0.00	0.00	50,239.58	9,163.19	-280.23	8,882.97
		128,773.96	0.00	-22,500.00	-15,312.50	140,700.00	49,738.54	-3,430.68	46,307.86
US TREASURY NOTES (USD)									
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	12,430.94	0.00	-1,429.56	0.00	13,984.81	2,983.43	-87.74	2,895.68
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	3,125.00	0.00	0.00	0.00	4,661.89	1,536.89	383.00	1,919.88
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	0.00	0.00	0.00	0.00	3,073.77	3,073.77	3,032.81	6,106.58
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	2,632.47	0.00	0.00	0.00	5,180.03	2,547.55	3,184.56	5,732.11
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	18,750.00	0.00	0.00	0.00	24,864.13	6,114.13	170.36	6,284.49
		36,938.41	0.00	-1,429.56	0.00	51,764.62	16,255.77	6,682.98	22,938.75



Davidson Fixed Income Management, Inc.
EARNED INCOME REPORT
The District School Board of Lee County
From 05-31-15 To 06-30-15

Security Symbol	Description	Beginning Accrued Interest	Purchased Interest	Sold Interest	Interest Received	Ending Accrued Interest	Earned Interest	Amortization/ Accretion	Earned Income
CORPORATE BONDS (USD)									
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	11,777.78	0.00	0.00	0.00	15,000.00	3,222.22	-870.90	2,351.32
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	2,916.67	0.00	-3,125.00	0.00	0.00	208.33	28.69	237.02
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	16,875.00	0.00	0.00	0.00	20,500.00	3,625.00	375.42	4,000.42
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	14,062.50	0.00	0.00	0.00	27,656.25	13,593.75	-8,790.00	4,803.75
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	2,333.33	0.00	0.00	0.00	4,750.00	2,416.67	1,451.75	3,868.41
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	29,333.33	0.00	0.00	-30,000.00	4,166.67	4,833.33	-356.32	4,477.01
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	23,055.56	0.00	0.00	-25,000.00	2,083.33	4,027.78	179.60	4,207.37
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	0.00	0.00	0.00	0.00	1,875.00	1,875.00	1.63	1,876.63
		100,354.17	0.00	-3,125.00	-55,000.00	76,031.25	33,802.08	-7,980.15	25,821.94
MUNICIPAL BONDS (USD)									
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	0.00	15,622.75	0.00	0.00	16,353.64	730.89	-253.07	477.82
		0.00	15,622.75	0.00	0.00	16,353.64	730.89	-253.07	477.82
CASH AND EQUIVALENTS (USD)									
FIDPRIME690	FIDELITY INST PRIME 690	0.00	0.00	0.00	-238.67	0.00	238.67	0.00	238.67
		0.00	0.00	0.00	-238.67	0.00	238.67	0.00	238.67
TOTAL PORTFOLIO		266,066.54	15,622.75	-27,054.56	-70,551.17	284,849.51	100,765.95	-4,980.91	95,785.04



The District School Board of Lee County

Interest Earnings

From 05-31-15 To 06-30-15

Yield on Average Book Value

CUSIP	Description	Beginning Book Value	Average Book Value	Maturity Date	Current Rate	Annualized Yield	Adjusted Interest Earnings		
							Interest Earned	Amortization/ Accretion Amount	Adjusted Interest Earning
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	2,948,290.56	2,961,969.72	05-03-18	1.000	1.54	2,416.67	1,451.75	3,868.41
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,498,654.93	4,498,699.15	05-25-18	1.250	1.20	4,531.25	36.95	4,568.20
3134G5SW6	FEDERAL HOME LN MTG CORP 1.000% Due 06-30-17	4,499,258.24	4,500,004.05	06-30-15	1.000	1.18	3,750.00	741.76	4,491.76
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,043,811.19	5,039,901.97	05-30-19	1.750	1.49	7,291.67	-899.67	6,392.00
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	3,992,132.80	3,994,309.79	07-28-17	1.000	1.04	3,222.22	299.16	3,521.38
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	4,950,070.98	4,956,341.58	01-12-18	0.750	1.09	3,020.83	1,565.64	4,586.47
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	4,992,040.21	4,995,380.48	09-28-16	0.500	0.59	2,013.89	493.04	2,506.93
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,082,153.74	5,037,342.61	04-11-16	2.375	0.41	9,565.97	-7,823.83	1,742.14
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,464,466.62	3,472,876.89	12-20-17	0.875	1.22	2,467.01	1,142.13	3,609.15
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	4,981,636.34	4,987,380.96	04-20-17	0.750	0.90	3,020.83	798.84	3,819.68
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	2,988,283.87	2,990,291.53	05-08-17	0.700	0.86	1,691.67	495.52	2,187.19
FIDPRIME690	FIDELITY INST PRIME 690	75,990.66	620,909.35		0.010	0.45	238.67	0.00	238.67
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,015,861.98	7,015,535.41	01-21-20	1.625	1.49	9,163.19	-280.23	8,882.97
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,312,891.73	3,220,601.46	05-01-18	5.625	1.76	13,593.75	-8,790.00	4,803.75
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,491,159.35	2,493,019.27	06-15-19	2.000	1.99	4,027.78	179.60	4,207.37
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,023,444.66	2,015,378.75	08-15-17	2.000	1.37	3,222.22	-870.90	2,351.32
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	0.00	1,016,028.58	06-15-20	2.250	2.17	1,875.00	1.63	1,876.63
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,014,874.26	3,011,788.39	12-05-18	2.000	1.75	4,833.33	-356.32	4,477.01
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,495,084.27	1,496,504.46	10-05-17	1.250	0.19	208.33	28.69	237.02
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	10,000,632.35	10,000,199.30	01-31-16	0.375	0.34	2,983.43	-87.74	2,895.68
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	4,996,106.19	4,998,542.48	03-31-16	0.375	0.45	1,536.89	383.00	1,919.88
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	4,993,245.13	4,995,160.75	08-31-18	1.500	1.48	6,114.13	170.36	6,284.49
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,907,496.05	5,938,998.52	11-30-17	0.625	1.21	3,073.77	3,032.81	6,106.58
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,886,694.90	4,921,842.91	04-30-18	0.625	1.37	2,547.55	3,184.56	5,732.11
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	0.00	307,136.57	07-01-20	3.289	1.83	730.89	-253.07	477.82
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	2,987,974.57	2,991,806.85	01-16-18	1.500	1.57	3,625.00	375.42	4,000.42
TOTAL		100,642,255.55	102,477,951.77			1.10	100,765.95	-4,980.91	95,785.04



The District School Board of Lee County

GASB 31

GROSS OF FEES

From 05-31-15 to 06-30-15

Yield on time weighted return value

CUSIP	Description	Beginning Invested Value	Time Weighted Investment Value	Ending Invested Value	Maturity Date	Current Rate	Total Return
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	2,975,624.33	2,975,624.33	2,974,420.00	05-03-18	1.000	-0.04
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,507,735.00	4,507,735.00	4,512,473.25	05-25-18	1.250	0.11
3134G5SW6	FEDERAL HOME LN MTG CORP 1.000% Due 06-30-17	4,521,796.50	4,521,796.50	0.00	06-30-15	1.000	0.02
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,078,515.00	5,078,515.00	5,061,701.67	05-30-19	1.750	-0.33
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,034,678.67	4,034,678.67	4,035,516.89	07-28-17	1.000	0.02
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	4,996,654.17	4,996,654.17	4,992,600.00	01-12-18	0.750	-0.08
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	5,004,540.00	5,004,540.00	5,007,573.89	09-28-16	0.500	0.06
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,105,033.06	5,105,033.06	5,105,804.03	04-11-16	2.375	0.02
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,513,118.68	3,507,504.10	3,497,767.19	12-20-17	0.875	-0.44
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	5,022,035.83	5,022,035.83	5,013,296.67	04-20-17	0.750	-0.17
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	3,002,865.67	3,002,865.67	3,000,849.33	05-08-17	0.700	-0.07
FIDPRIME690	FIDELITY INST PRIME 690	75,990.66	11,911.97	4,603,444.58		0.010	3.39
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,067,354.39	7,067,354.39	7,040,537.58	01-21-20	1.625	-0.38
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,369,598.50	3,369,598.50	3,348,125.25	05-01-18	5.625	-0.64
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,556,465.56	2,543,132.22	2,507,485.83	06-15-19	2.000	-0.94
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,036,881.78	2,036,881.78	2,035,284.00	08-15-17	2.000	-0.08
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	0.00	1,449,855.00	1,494,439.50	06-15-20	2.250	-0.37
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,083,027.33	3,057,027.33	3,053,117.67	12-05-18	2.000	0.00
89233P6S0	TOYOTA / TOYOTA MOTOR CREDIT CORP 1.250% Due 10-05-17	1,510,931.17	106,066.83	0.00	10-05-17	1.250	-5.18
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	10,024,930.94	9,590,453.39	9,025,936.81	01-31-16	0.375	0.04
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,008,595.00	5,008,595.00	5,009,741.89	03-31-16	0.375	0.02
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,091,795.00	5,091,795.00	5,090,099.13	08-31-18	1.500	-0.03
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	5,975,628.00	5,975,628.00	5,977,291.77	11-30-17	0.625	0.03
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	4,960,837.47	4,960,837.47	4,960,260.03	04-30-18	0.625	-0.01
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	0.00	498,513.49	1,071,033.64	07-01-20	3.289	-0.56
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,032,106.00	3,032,106.00	3,014,872.00	01-16-18	1.500	-0.57
TOTAL		101,556,738.70	101,556,738.70	101,433,672.59			-0.14



The District School Board of Lee County
GASB 40
June 30, 2015

Security ID	Description	Par Value	Book Value	Market Value	S&P	Moody	% of Portfolio	YTM	Maturity Date	Duration to Worst
3130A2T97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	5,000,000.00	4,992,533.25	5,001,185.00	AA+	Aaa	4.94	0.62	09-28-16	1.24
3134G43Y2	FHLMC AGENCY (Callable - NC2yr 1X) 0.700% Due 05-08-17	3,000,000.00	2,988,779.39	2,997,816.00	AA+	Aaa	2.96	0.90	05-08-17	1.84
3135G0A78	FNMA AGENCY 1.625% Due 01-21-20	7,000,000.00	7,015,581.75	6,990,298.00	AA+	Aaa	6.91	1.57	01-21-20	4.34
3135G0BA0	FEDERAL NATL MTG ASSN 2.375% Due 04-11-16	5,000,000.00	5,074,329.91	5,079,745.00	AA+	Aaa	5.02	0.46	04-11-16	0.77
3135G0RT2	FEDERAL NATL MTG ASSN 0.875% Due 12-20-17	3,500,000.00	3,465,608.75	3,496,916.50	AA+	Aaa	3.46	1.28	12-20-17	2.44
3135G0ZB2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	5,000,000.00	4,982,435.18	5,006,005.00	AA+	Aaa	4.95	0.95	04-20-17	1.79
3136G2K71	FANNIE MAE 1.250% Due 05-25-18	4,500,000.00	4,498,691.88	4,507,317.00	AA+	Aaa	4.46	1.26	05-25-18	0.89
3137EADG1	FEDERAL HOME LN MTG CORP 1.750% Due 05-30-19	5,000,000.00	5,042,911.53	5,054,410.00	AA+	Aaa	5.00	1.52	05-30-19	3.77
3137EADJ5	FEDERAL HOME LN MTG CORP 1.000% Due 07-28-17	4,000,000.00	3,992,431.96	4,018,628.00	AA+	Aaa	3.97	1.09	07-28-17	2.05
3137EADN6	FEDERAL HOME LN MTG CORP 0.750% Due 01-12-18	5,000,000.00	4,951,636.62	4,975,100.00	AA+	Aaa	4.92	1.14	01-12-18	2.49
FIDPRIME690	FIDELITY INST PRIME 690	4,603,444.58	4,603,444.58	4,603,444.58			4.55	0.01		
037833AJ9	AAPL / APPLE INC 1.000% Due 05-03-18	3,000,000.00	2,949,742.31	2,969,670.00	AA+	Aa1	2.94	1.61	05-03-18	2.79
36962G3U6	GE / GEN ELECTRIC CAPITAL 5.625% Due 05-01-18	3,000,000.00	3,304,101.72	3,320,469.00	AA+	A1	3.28	1.90	05-01-18	2.63
437076BE1	HD/HOME DEPOT INC 2.000% Due 06-15-19	2,500,000.00	2,491,338.94	2,505,402.50	A	A2	2.48	2.09	06-15-19	3.71
48126EAA5	JPMORGAN CHASE & CO 2.000% Due 08-15-17	2,000,000.00	2,022,573.76	2,020,284.00	A	A3	2.00	1.45	08-15-17	2.06
740189AL9	PCP / PRECISION CASTPARTS CORP 2.250% Due 06-15-20	1,500,000.00	1,499,851.63	1,492,564.50	A-	A2	1.48	2.25	06-15-20	4.66
855244AF6	SBUX / STARBUCKS CORP 2.000% Due 12-05-18	3,000,000.00	3,014,517.94	3,048,951.00	A-	A3	3.01	1.85	12-05-18	3.23
94974BFG0	WFC / WELLS FARGO & CO 1.500% Due 01-16-18	3,000,000.00	2,988,349.99	2,994,372.00	A+	A2	2.96	1.66	01-16-18	2.47
912828B41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	9,000,000.00	9,000,727.08	9,011,952.00	AA+	Aaa	8.91	0.36	01-31-16	0.58
912828C40	UNITED STATES TREAS NTS 0.375% Due 03-31-16	5,000,000.00	4,996,489.19	5,005,080.00	AA+	Aaa	4.95	0.47	03-31-16	0.75
912828RE2	UNITED STATES TREAS NTS 1.500% Due 08-31-18	5,000,000.00	4,993,415.49	5,065,235.00	AA+	Aaa	5.01	1.54	08-31-18	3.08
912828UA6	UNITED STATES TREAS NTS 0.625% Due 11-30-17	6,000,000.00	5,910,528.86	5,974,218.00	AA+	Aaa	5.91	1.26	11-30-17	2.39
912828UZ1	UNITED STATES TREAS NTS 0.625% Due 04-30-18	5,000,000.00	4,889,879.45	4,955,080.00	AA+	Aaa	4.90	1.43	04-30-18	2.80
917542QT2	UTAH ST TAXABLE - B - BUILD AMER BDS 3.289% Due 07-01-20	1,000,000.00	1,057,946.93	1,054,680.00	AAA	Aaa	1.04	2.06	07-01-20	4.55
TOTAL		100,603,444.58	100,727,848.08	101,148,823.08			100.00	1.14		2.27